GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:138
ANSWERED ON:16.11.2007
EXEMPTION OF STATE MARITIME BOARD FROM IT ACT
Thakkar Smt. Jayaben B.

Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government is considering to exempt income-tax from the State Maritime Board; and

(b) if not, the reasons therefor ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) & (b): No proposal to specifically exempt State Maritime Boards from income-tax is under consideration. However, any entity, including a State Maritime Board, working for the advancement of an object of general public utility with no profit motive, is eligible for exemption under sections 11 and 12 of the Income-tax Act, 1961, subject to the fulfillment of the conditions laid down therein.